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1981-82 c.v

GAS ALBERTA OPERATING FUND

FINANCIAL STATEMENTS

MARCH 31, 1982

Auditor's Report

Balance Sheet

Statement of Operations and Surplus (Deficit)

Notes to the Financial Statements

OFFICE OF THE AUDITOR GENERAL

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Minister of
Utilities and Telephones

I have examined the balance sheet of the Gas Alberta Operating Fund as at March 31, 1982 and the statement of operations and surplus (deficit) for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

C.A.
Auditor General

Edmonton, Alberta
October 18, 1982

GAS ALBERTA OPERATING FUND

BALANCE SHEET

AS AT MARCH 31, 1982

	1982	1981
ASSETS		
Current:		
Deposits in trust (Note 3)	$ 3,988,501	$ 4,170,155
Accounts receivable	10,018,100	6,615,331
Natural gas rebates receivable (Note 4)	2,783,506	3,783,631
	$16,790,107	$14,569,117
LIABILITIES AND SURPLUS (DEFICIT)		
Current:		
Accounts payable	$ 5,976,786	$ 5,099,705
Collections due to rural gas co-operative associations	559,891	217,861
	6,536,677	5,317,566
Provincial Treasurer's advance	9,850,000	9,850,000
Surplus (deficit), Statement B	403,430	(598,449)
	$16,790,107	$14,569,117

The accompanying notes are part of these financial statements.

GAS ALBERTA OPERATING FUND

STATEMENT OF OPERATIONS AND SURPLUS (DEFICIT)

FOR THE YEAR ENDED MARCH 31, 1982

	1982	1981
REVENUE		
Sale of natural gas	$18,905,517	$13,958,610
Billing	106,832	67,101
Interest	79,112	64,655
	19,091,461	14,090,366
EXPENDITURE		
Purchase of natural gas	22,212,686	17,490,728
Less: Natural gas rebates (Note 4)	4,331,755	4,446,525
	17,880,931	13,044,203
Pipeline operators' charges	1,669,557	1,333,985
Well operators' charges	70,469	68,171
Provision for doubtful accounts	13,628	105,834
	19,634,585	14,552,193
Surplus (deficit) for the year	(543,124)	(461,827)
Surplus (deficit) at beginning of year	(598,449)	(136,622)
	(1,141,573)	(598,449)
Contribution by the Province of Alberta, Department of Utilities and Telephones	1,545,003	-
Surplus (deficit) at end of year	$ 403,430	$ (598,449)

GAS ALBERTA OPERATING FUND

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1982

Note 1 Authority

The Gas Alberta Operating Fund operates under the authority of the Rural Gas Act, Chapter R-19, Revised Statutes of Alberta 1980.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

(a) Administration expenses

Accommodation, basic office furniture, administration salaries and other administration expenses are provided by the Province of Alberta at no cost and accordingly are not reflected in these financial statements.

(b) Allowance for doubtful accounts

The Fund provides for specific losses on accounts receivable, as well as providing a general allowance for possible losses.

(c) Changes in financial position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Deposits in Trust

Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta, as follows:

	1982	1981
Operating funds	$3,428,610	$3,952,294
Collections on behalf of rural gas co-operative associations	559,891	217,861
	$3,988,501	$4,170,155

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SUPPLEMENTAL REPORT

GAS ALBERTA OPERATING FUND

MARCH 31, 1982

Gas Alberta purchases and sales for the fiscal year ended March 31, 1982 were 14 226 838.0 gigajoules.

See Appendix A and B for purchases and sales summary.

LEGISLATURE LIBRARY
MAY 12 1983
EDMONTON

TOTAL PURCHASES	$ 22 212 686
Less: Price Adjustment (A.P.M.C.)	812 456
Less: Rebate (Price Protection Plan)	3 519 299
Cost of gas net after rebate	$ 17 880 931
Pipeline Operating	1 669 557
Well Operating	70 469
Net Cost of Gas including Operating	$ 19 620 957

It should be noted that the Regulated Utilities apply for rebates on that gas they supply to us and the balance of rebates is applied for by Gas Alberta.

The weighted average purchase price net after rebate was 137.9151¢/GJ.

The weighted average cost of delivered gas from the various classes of suppliers net after rebate:

Regulated Utilities	143.019¢/GJ
Exporters	137.206¢/GJ
Wells	140.752¢/GJ
Producers	130.076¢/GJ

The percentage of volumes purchases are broken down as follows:

Regulated Utilities	22.96%	Wells	2.08%
Exporters	65.16%	Producers	9.80%

Gas Alberta Revenue for the year ended March 31, 1982 was $19 091 461. Included in this total was Billing Revenue of $106 832 and interest on overdue accounts of $79 112. Actual sales revenue is:

Gross Revenue		$ 19 091 461
Deduct: Billing Revenue	$106 832	
Interest Revenue	79 112	185 944
Gas Sales Revenue		$ 18 905 517

The weighted Average Selling price was 132.8863¢/GJ. Variances in selling prices during the year were as follows:

DATE	RATE
Apr. 1, 1981 - Apr. 30, 1981	$1.350/GJ
May 1, 1981 - Sep. 30, 1981	$1.315/GJ
Oct. 1, 1981 - Jan. 31, 1982	$1.267/GJ
Feb. 1, 1982 - Mar. 31, 1982	$1.420/GJ

The difference between weighted average purchase price of 137.9151¢/GJ and weighted average sales price of 132.8863¢/GJ is 5.0288¢/GJ.

Volume 14 226 838 GJ at 5.0288¢/GJ		$715 439
Less: Billing Revenue	$106 832	
Interest Revenue	79 112	185 944
Add: Provision for doubtful accounts		13 628
Deficit based on above		543 123
Actual Deficit on Financial Statement		543 124
Difference		$ 1

The difference is due to rounding (balance of 0 requires 11 decimals).

GAS PURCHASES

1981-82

	COST		GIGAJOULES
T.C.P.L.	$7 655 037		5 113 209
A & S	2 998 516		1 987 141
Pan Alberta	1 931 431		1 297 141
Westcoast Transmission	577 073		351 654
Consolidated	833 297		520 865
	$13 995 354	W/A 150.975¢/GJ	9 270 010
N.U.L.	3 104 462	145.114	2 139 324
C.W.N.G.	1 535 715	138.759	1 106 749
P.W.N.G.	30 673	154.719	19 825
Canadian Superior	1 003	155.263	646
Energas	131 546	158.434	83 029
American Natural	108 949	159.740	68 204
Vanalta	124 168	156.011	79 589
Esso	94 203	160.542	58 678
Phillips	9 366	156.074	6 001
Novalta	47 907	158.491	30 227
Canadian Montana	80 467	167.260	48 109
Dome	36 883	156.310	23 596
Eden	125 023	157.384	79 438
Gulf	129 134	160.190	80 613
Pan Canadian	444 008	157.071	282 679
N.C.O.	958 282	169.534	565 245
Suncor	111 738	156.456	71 418
B.P. Exploration	118 226	156.475	75 556
Ranchmen's	2 946	157.793	1 867
Clarion	916	156.048	587
Ocelot	34 554	152.388	22 675
Pembina	97 231	153.281	63 433
Westcoast Transmission (Alta.)	33 594	168.856	19 895
Cold Lake Transmission	28 354	155.714	18 209
Petro Canada	1 108	156.056	710
Francana	1 454	153.214	949
Grande Prairie Transmission	11 112	121.762	9 126
Can-Con	1 854	411.086	451
Sub-total	$21 400 230	150.421¢/GJ	14 226 838
Petroleum Marketing Commission Reimbursed to Gas Alberta	812 456		
TOTAL	$22 212 686		

1981-82 GAS SALES

	gigajoules
ANKERTON	410 944
ATHABASCA	112 897
ATLEE	19 032
BARRHEAD-WESTLOCK	27 590
BASSANO	73 210
BATTLE RIVER	256 193
BEARSPAW	15 231
BENJAMIN	40 775
BIG COUNTRY	94 696
BIRCH HILLS	97 348
BOW ISLAND	139 101
BOW RIVER	396 536
BUCK MOUNTAIN	81 611
BOWELL	6 127
BURNT LAKE	142 583
CENTRAL PEACE	42 924
CHAIN LAKES	282 455
CHIEF MOUNTAIN	214 622
CHIN COULEE	147 056
CHINOOK	99 629
COCHRANE LAKE	211 511
CORONADO	114 396
CROSSROADS	551 681
DEER CREEK	59 585
DIAMOND VALLEY	154 110
DINOSAUR	123 151
DRY COUNTRY	226 351
EAST CENTRAL	176 712
EAST PEACE	133 062
EAST SMOKY	91 447
EVERGREEN	69 177
FOOTHILLS	269 788
FORTY MILE	161 455
GEM	16 570
GULL LAKE	87 513
HIGH LEVEL	390 812
I & J	37 172
IRON CREEK	397 057
KNEEHILL	159 487
LAC LA BICHE	120 443
LAMCO	312 850
LITTLE BOW	97 227
LIVINGSTONE	13 573
LOBSTICK	96 007
MEOTA	71 465
MINCO	120 990
NATURAL GAS Ø52	194 388
NORTH EAST	103 625
NORTH EDMONTON	71 024
NORTH PEACE	385 469
NORTHERN LIGHTS	92 903
ORKNEY	23 720
PAINTEARTH	290 163
PEKISKO	29 551
PEMBINA RIVER	190 610
PRAIRIE RIVER	135 409
RAINBOW LAKE	22 622
ROCKY	185 707
ROCKYVIEW	243 050
ROSEBUD	158 303
ROSEMARY	15 593
S.R. & B.	133 845
SLAVE LAKE	797 214
SMOKY LAKE	293 919
SOUTH FLAGSTAFF	148 096
ST. PAUL LAKELAND	265 643
STE. ANNE	336 175
SUMMERVIEW	34 692
SUNSHINE	343 785
THORHILD	173 812
THREE HILLS	222 743
THREE RIVERS	289 256
TOKI	6 013
TRIPLE W	270 636
TWO HILLS	201 169
VALLEYVIEW	237 534
VERMILION RIVER	365 479
WABAMUN	20 015
WAINEDGE	74 197
WEST PARKLAND	410 927
WETASKIWIN-WEST	308 561
WINTERING HILLS	36 264
YELLOWHEAD	149 717
INDIVIDUALS:	
STUBER, PAHL, DUNN	857
TOTAL GAS SALE	14 226 838